Consolidated Financial Statements of

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

Year ended March 31, 2003

103-07334/

Provincial Auditor Saskatchewan

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AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the consolidated balance sheet of the Saskatchewan Indian Gaming Authority Inc. as at March 31, 2003 and the consolidated statements of operations, uncommitted net proceeds of table operations, and cash flows for the year then ended. The Authority's management is responsible for preparing these financial statements. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Saskatchewan Indian Gaming Authority Inc. as at March 31, 2003 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
June 17, 2003

Fred Wendel, CMA, CA
Provincial Auditor

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

Consolidated Balance Sheet

March 31, 2003, with comparative figures for 2002

	2003	2002
Assets		
Current assets:		
Cash	$ 18,657,277	$ 18,135,937
Accounts receivable (Note 4)	2,701,538	1,796,955
Inventory	386,718	386,891
Other	376,813	377,831
	22,122,346	20,697,614
Capital assets (Note 5)	4,265,268	4,401,991
	$ 26,387,614	$ 25,099,605
Liabilities and Surplus		
Current liabilities:		
Due to Saskatchewan Liquor and Gaming Authority (Note 6)	$ 18,200,949	$ 15,585,016
Accounts payable and accrued liabilities (Note 7)	7,846,046	9,437,151
Current portion of long-term debt (Note 8)	57,631	-
	26,104,626	25,022,167
Long-term debt (Note 8)	205,550	-
Uncommitted net proceeds of table operations (Note 1)	77,438	77,438
Commitments (Note 10)		
Contingencies (Note 13)		
	$ 26,387,614	$ 25,099,605

See accompanying notes to consolidated financial statements.

On behalf of the Board:

Director

Director

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

Consolidated Statement of Operations

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Revenue:		
Slot	$ 79,978,168	$ 68,012,816
Table	5,755,707	6,785,413
Ancillary operations gross profit	2,388,033	2,374,014
	88,121,908	77,172,243
Less: Promotional allowance (Note 2)	787,632	-
Net revenue	87,334,276	77,172,243
Expenses:		
Salaries and benefits	31,490,880	27,806,133
General and administrative (Schedule 1)	11,614,733	10,754,851
Other operating (Schedule 2)	6,435,396	4,473,327
Advertising, promotion and sponsorships	7,697,445	8,063,047
Building repairs and maintenance	728,023	1,089,429
	57,966,477	52,186,787
Income before the following:	29,367,799	24,985,456
Saskatchewan Indian Gaming Licensing	-	150,000
Net income (Note 6)	$ 29,367,799	$ 24,835,456

See accompanying notes to consolidated financial statements.

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

Consolidated Statement of Uncommitted Net Proceeds of Table Operations

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Balance, beginning of year	$ 77,438	$ 77,438
Net loss from table operations	(1,035,865)	(620,047)
	(958,427)	(542,609)
Net loss from table operations allocated to slot operations	1,035,865	620,047
Balance, end of year	$ 77,438	$ 77,438

See accompanying notes to consolidated financial statements.

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

Consolidated Statement of Cash Flows

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Cash flows from (used in):		
Operations:		
Net income	$ 29,367,799	$ 24,835,456
Items not involving cash:		
Amortization	2,016,416	2,122,500
Gain on sale of capital assets	(5,539)	(5,000)
Change in non-cash operating working capital:		
Accounts receivable	(904,583)	(1,069,884)
Inventory	173	(4,959)
Other	1,018	32,058
Accounts payable and accrued liabilities	(1,591,105)	1,267,010
Transfer of funds to Saskatchewan Liquor and Gaming Authority	(26,751,866)	(20,749,975)
	2,132,313	6,427,206
Financing:		
Increase in long-term debt	346,934	-
Repayment of debt	(83,753)	-
	263,181	-
Investing:		
Purchase of capital assets	(1,892,154)	(1,092,346)
Proceeds on sale of capital assets	18,000	5,000
	(1,874,154)	(1,087,346)
Increase in cash	521,340	5,339,860
Cash, beginning of year	18,135,937	12,796,077
Cash, end of year	$ 18,657,277	$ 18,135,937

See accompanying notes to consolidated financial statements.

1. General information:

Saskatchewan Indian Gaming Authority Inc. ("SIGA") is incorporated under the *Non-Profit Corporations Act, 1995* of Saskatchewan as a Charitable Corporation. The Federation of Saskatchewan Indians Inc. ("FSIN") owns the only issued Class A Membership in SIGA. Class B Memberships in SIGA were issued to each of nine Tribal Councils in Saskatchewan that are recognized by the Saskatchewan Indian Gaming Commission of the FSIN. SIGA operates four casinos on reserves in accordance with the Casino Operating Agreement with Saskatchewan Liquor and Gaming Authority ("SLGA").

On June 11, 2002, SLGA and SIGA signed a new Casino Operating Agreement. The terms of this new agreement have not significantly changed the original financial and operating arrangements between SLGA and SIGA. The agreement expires on June 10, 2027.

The Casino Operating Agreement generally provides for SIGA to remit to SLGA the net income from the operation of the slot machines in the SIGA casinos. Net income from the operation of slot machines is remitted to SLGA in accordance with a formula as defined in the Agreement. This formula provides for SIGA to remit to SLGA, on a weekly basis, one-half of the amount by which actual slot machine gaming revenue exceeds one-fifty-second of annual budgeted expenses from operations. Shortfalls in weekly slot machine gaming revenue as compared to budgeted expenses are recoverable against future remittances. The remaining one-half of the amount determined above is remitted to SLGA within one-hundred and eighty days of the applicable week. SIGA is entitled to recover, in any year, any net loss from the operation of licensed table games and ancillary operations from the net income earned from the operation of slot machines.

Furthermore, the Casino Operating Agreement provides for SIGA to use any net income from the operation of licensed table games for charitable or religious objects or purposes. Pursuant to this Agreement, if, at the end of any operating year, SIGA has not been fully reimbursed for amounts to which it is entitled for the operation of casinos, such amounts may be recovered from future operations.

On June 11, 2002, the Province of Saskatchewan and the FSIN also signed a new gaming Framework Agreement which expires on June 10, 2027. This Agreement requires that the net income from the operation of the slot machines in the SIGA casinos that are remitted to SLGA are to be distributed by the Province of Saskatchewan in accordance with this Agreement.

2. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The following is a summary of significant accounting policies:

(a) Basis of consolidation:

The consolidated financial statements include the accounts of SIGA and its subsidiary companies - 621086 Saskatchewan Ltd. and 601616 Saskatchewan Ltd. On consolidation, all significant inter-company transactions and balances have been eliminated.

(b) Inventory:

Inventory is recorded at the lower of cost and net realizable value.

(c) Capital assets:

Capital assets are recorded on the balance sheet at cost. Amortization is recorded in the accounts on a straight-line basis commencing in the month the asset is put in use, at rates expected to amortize the cost of the assets over their estimated useful lives as follows:

Asset	Rate
Leasehold improvements	term of lease
Security equipment	5 years
Gaming tables and equipment	5 years
Signage and interior design	5 years
Office furniture and equipment	5 years
Coin handling equipment	5 years
Computer equipment	5 years
Restaurant equipment	5 years
Automobiles	4 years
Artwork	5 years
Computer software	1 year

(d) Slot and table revenue:

Slot and table revenue represent the net win from those gaming activities calculated as the difference between amounts wagered and prizes paid by the casino. Slot and table revenue is net of accruals for anticipated payouts of progressive jackpots.

(e) Commitment of net proceeds of table operations:

Liabilities are recorded when amounts to be distributed are approved by the Board of Directors.

2. Significant accounting policies - continued:

(f) Allocation of expenses:

(i) Table operations

Costs allocated to table operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross table revenue to total revenue on an individual casino site basis.

Central office costs are allocated to table operations based on a percentage of gross table revenue to total revenue. These central office costs are then allocated to each casino site based on the percentage of each casino site's table net income to all casinos table net income.

(ii) Slot machine operations

Costs allocated to slot machine operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross slot revenue to total revenue on an individual casino basis.

All remaining central office costs net of table games allocation are allocated to slot operations. These central office costs are then allocated to each casino site based on the percentage of each casino site's slot net income to all casinos slot net income.

(iii) Ancillary operations

Costs allocated to ancillary operations include actual direct expenses, and an allocation of indirect site expenses based on the percentage of gross ancillary revenue to total revenue on an individual casino site basis.

(g) Promotional allowance:

As of September 2002, SIGA offers a customer loyalty program to its patrons. As part of the program, club members accumulate points based on amounts wagered on slot machines. Members can redeem their points for cash. SIGA records the points accumulated as a liability and a promotional allowance.

(h) Pension expenses:

SIGA's matching contributions to the defined contribution pension plan for employees are recorded as expenses as incurred.

2. Significant accounting policies - continued:

(i) Use of estimates:

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates that affect the reported value of assets and liabilities and the disclosure of contingent liabilities and commitments at the date of the financial statements and the amounts of revenues and expenses for the year then ended. The most significant estimates are related to the physical and economic lives of capital assets. Actual results could differ from those estimates.

3. Pension plan:

Effective April 1, 1997, SIGA established a pension plan for employees. The plan is a defined contribution plan administered by Great West Life. Substantially all of SIGA's full-time employees participate in the plan. SIGA's financial obligation is limited to matching the required amounts contributed by employees, which totaled $936,159 (2002 – $778,075). Employees are required to contribute 4% of salary to the plan.

4. Accounts receivable:

	2003	2002
Accounts receivable	$ 99,216	$ 122,728
GST receivable (Note 7)	2,577,646	1,647,684
Receivable from former CEO	784,853	784,853
Allowance for doubtful account	(784,853)	(784,853)
Advances to suppliers, contractors and employees	24,676	26,543
	$ 2,701,538	$ 1,796,955

Amounts relating to expenses of the former CEO were recorded as accounts receivable in prior periods. Uncertainty exists relating to the ultimate recovery of these amounts and, consequently, SIGA has provided a full allowance against their recovery.

5. Capital assets:

	Cost	Accumulated Amortization	2003 Net Book Value	2002 Net Book Value
Leasehold improvements	$ 7,853,212	$ 6,438,553	$ 1,414,659	$ 1,734,658
Office furniture and equipment	2,777,232	2,107,335	669,897	740,207
Security equipment	2,308,744	1,950,650	358,094	280,052
Signage and interior design	1,670,999	1,260,027	410,972	536,208
Gaming tables and equipment	1,200,988	1,169,457	31,531	59,052
Restaurant equipment	874,956	709,672	165,284	278,007
Coin handling equipment	1,078,221	820,675	257,546	173,768
Automobiles	591,604	524,597	67,007	39,468
Computer equipment	1,461,821	740,028	721,793	354,280
Artwork	479,209	378,247	100,962	111,006
Computer software	239,377	171,854	67,523	95,285
	$ 20,536,363	$ 16,271,095	$ 4,265,268	$ 4,401,991

6. Due to Saskatchewan Liquor and Gaming Authority:

	2003	2002
Net income related to slot operations (Note 12)	$ 32,145,633	$ 26,855,323
Net loss related to table operations (Note 12)	(1,035,865)	(620,047)
Net loss related to ancillary operations (Note 12)	(1,741,969)	(1,399,820)
	29,367,799	24,835,456
Balance, beginning of year	15,585,016	11,499,535
Transfer of funds to Saskatchewan Liquor and Gaming Authority	(26,751,866)	(20,749,975)
Balance, end of year	$ 18,200,949	$ 15,585,016

Also, $2,000,000 due to SLGA for slot machine rental and the slot machine management system is included in accounts payable and accrued liabilities.

7. Accounts Payable and Accrued Liabilities:

Included in accounts payable and accrued liabilities are amounts owing to SLGA for goods and services tax (GST). Under GST regulations, SLGA is required to pay additional GST on all taxable expenses related to the slot machine operations at SIGA. SIGA regularly determines the additional GST due to SLGA. Also, pursuant to a GST ruling received from the Canada Customs and Revenue Agency (CCRA), SIGA is allowed to claim input tax credits on the slot machine expenses.

7. Accounts Payable and Accrued Liabilities - continued:

In prior years, SIGA netted the GST due to SLGA and the input tax credit receivable from the CCRA. This year, SIGA has included the input tax credits receivable of $2,577,646 (2002 – $1,647,684) in accounts receivable and GST due to SLGA of $430,360 (2002 - $3,427,068) in accrued liabilities. Prior year's accounts receivable and accrued liabilities have both increased by $1,647,684 to reflect this change in financial statement presentation.

8. Long-Term Debt:

In 2002, SIGA entered into an agreement with a related organization to settle a dispute relating to infrastructure costs pursuant to an agreement made in 1999. SIGA agreed to pay $400,000 plus interest at the prime rate of a Canadian chartered bank in monthly installments of $5,595. The interest rate, fixed annually based on the rate in effect on January 1st, is currently 4.5% (2002 – 4%). Based on the rate in effect as of January 1, 2003, the estimated maturity date of the debt is July 2007.

9. Fair Value:

Cash, accounts receivable, due to Saskatchewan Liquor and Gaming Authority, and accounts payable and accrued liabilities are all short-term in nature and as such their carrying value approximates fair value. As the interest rate on the long-term debt is fixed annually, the carrying value of the long-term debt approximates its fair value.

10. Commitments:

Leases:

SIGA has obligations under operating leases for buildings, equipment and vehicles. The minimum lease payments required under these operating leases over the next five years are as follows:

2004	$ 2,453,000
2005	2,402,000
2006	2,280,000
2007	1,753,000
2008	1,398,000

The above commitments include amounts committed to related parties of $895,000 for 2004, $868,400 for 2005, $788,800 for 2006, $451,300 for 2007, and $113,800 for 2008.

10. Commitments – continued:

The Casino Operating Agreement requires SLGA to supply slot machines and the slot management system to SIGA for use in its casinos and for SIGA to reimburse to SLGA the cost of these machines over the estimated useful life of the equipment. Included in equipment lease expense is $2,000,000 (2002 – $1,417,545) for slot machines and the slot machine management system. SIGA estimates total costs over the next five years, based on the machines currently in use are as follows:

2004	$ 2,241,000
2005	2,031,000
2006	1,894,000
2007	1,784,000
2008	875,000

Sponsorships:

SIGA has previously committed to providing sponsorship funding to various agencies subject to annual budget approval.

Commitments for ongoing sponsorships as at March 31, 2003 are as follows:

2004	$ 438,000
2005	378,000
2006	300,000
2007	300,000
2008	300,000

Other:

The Casino Operating Agreement requires SIGA, upon receiving direction from SLGA, to pay to Saskatchewan Indian Gaming Licensing (SIGL) the amount of SIGL's annual operating budget beginning in 2003/04. SLGA has directed SIGA to pay SIGL $2,084,476 for 2003/04.

11. Related party transactions:

Significant related parties to SIGA include FSIN, holding the Class A membership in SIGA and entities related to FSIN including Saskatchewan Indian Institute of Technologies, National Indian Financial Corporation and Saskatchewan Indian Gaming Licensing, and the Tribal Councils of Saskatchewan (and their related entities) holding Class B memberships in SIGA. Transactions with related parties are recorded at exchange amounts agreed upon between the parties.

The following are balances outstanding with related parties at March 31, 2003 with comparison to the previous year:

	2003	2002
Accounts receivable	$ 20,000	$ 20,000
Accounts payable and accrued liabilities	$ 250,928	$ 371,573

Significant transactions with related parties throughout the year with comparison to the previous year are as follows:

	2003	2002
Advertising, promotion and sponsorships	$ 313,822	$ 1,495,120
Building rent and occupancy	1,206,559	1,143,283
Consulting	-	705,610
Travel and sustenance	19,122	43,319

On February 15, 2002 SIGA made a Memorandum of Understanding with the Saskatoon Tribal Council (STC) for developing a casino in Saskatoon. Under the memorandum, SIGA and STC agreed that STC shall develop the land and building for the Saskatoon Casino and SIGA would reimburse STC all reasonable costs incurred by STC in meeting its obligations under the memorandum provided:

- Those costs relate directly to obtaining approval for a Saskatoon Casino or the development of a Saskatoon Casino
- SIGA had approved such costs in advance

As at March 31, 2003, SIGA had $46,322 in accounts payable relating to amounts incurred under the memorandum. SIGA also during the year incurred out of pocket expenses of $400,000 relating to the Saskatoon Casino project. In addition, SIGA staff and management worked on the Saskatoon Casino

project. The cost SIGA incurred on the Saskatoon Casino project for salary and benefits cannot be determined.

Other transactions with related parties and amounts due to/from them are described separately in these consolidated financial statements and the notes thereto.

12. Segmented Information:

SIGA operates in three segments – table operations, slot operations and ancillary operations.

The following table shows key amounts by segment.

	SEGMENTS				
	2003				2002
	Slot operations	Table operations	Ancillary operations	Total	Total
Revenues	$ 79,978,168	$ 5,755,707	$ 5,394,038	$91,127,913	$79,762,067
Less:					
Promotional allowance	787,632	-	-	787,632	-
Cost of sales	-	-	2,563,997	2,563,997	2,294,855
Elimination of inter-company transactions	-	-	442,008	442,008	294,969
Net revenue	79,190,536	5,755,707	2,388,033	87,334,276	77,172,243
Expenses	47,044,903	6,791,572	4,130,002	57,966,477	52,336,787
Net income (loss)	$ 32,145,633	$ (1,035,865)	$ (1,741,969)	$29,367,799	$24,835,456

13. Contingencies:

The company enters into contractual arrangements with suppliers of services, products and facilities in the normal course of business. Contracts are subject to legal interpretation from time to time and disputes do arise. Management plans to account for such dispute resolutions in the year such disputes are settled.

14. Comparative figures:

Certain of the 2002 balances, presented for comparative purposes, have been reclassified to conform to the current year's presentation.

SASKATCHEWAN INDIAN GAMING AUTHORITY INC.

Schedule of General and Administrative Expenses **Schedule 1**

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Building rent and occupancy	$ 4,223,719	$ 3,931,447
Amortization	2,016,416	2,122,500
Goods and services tax	1,961,691	1,730,809
Consulting	574,905	1,003,506
Legal	456,773	632,338
Miscellaneous	391,420	80,171
Telephone	389,487	381,398
Postage and stationery	363,599	46,760
Insurance	353,313	263,282
Staff benefits and recruitment	283,119	101,093
Accounting and internal audit services	166,342	146,138
Bank charges	166,310	76,943
Board remuneration and travel	134,093	184,100
Dues and subscriptions	133,546	54,366
	$11,614,733	$10,754,851

Schedule of Other Operating Expenses **Schedule 2**

	2003	2002
Equipment lease	$ 2,437,080	$ 1,816,718
Slot machine system consulting	1,596,821	1,015,146
Travel and sustenance	852,706	620,018
Uniforms and laundering	386,724	451,593
Departmental supplies	335,389	243,496
Printing	253,138	142,823
Other	215,893	49,809
Staff training	195,965	129,399
Equipment repairs	161,680	4,325
	$ 6,435,396	$ 4,473,327

SASKATCHEWAN INDIAN GAMING AUTHORITY

SUPPLEMENTARY FINANCIAL INFORMATION

2002 - 2003

SASKATCHEWAN INDIAN GAMING AUTHORITY

SUPPLEMENTARY FINANCIAL INFORMATION

FISCAL YEAR ENDING MARCH 31, 2003

(UNAUDITED)

DRAFT - FOR DISCUSSION PURPOSES

SASKATCHEWAN INDIAN GAMING AUTHORITY

SUPPLEMENTARY FINANCIAL INFORMATION

2002 - 2003

PERSONAL SERVICES

Listed below are individuals (defined as senior management and board members) for whom $2,500 or more of expenses were recorded for salaries, wages, secondments, honorariums, per diem, etc.

	Total $
Senior Management	
Ballantyne, Fred	120,374.89
Bellegarde Daniels, Leanne	103,616.18
Bellegarde, Edmund	279,252.74
Bird, Alphonse	84,743.96
Cameron, Ken	76,860.41
Littlechief, Edward	102,479.48
McNab, Vance	86,486.58
Monteiro, Diego	94,192.79
Salloum, Wayne	116,280.39
Standing, Curtis	105,706.11
Tootoosis, Kevin	109,810.21
Board Members	
Brown, Russ	17,722.40
Cram, Barbara	10,472.12
Duval, Maurice	12,590.28
Kenny, Louis	31,315.10
McIlmoyl, Dave	13,845.88
Merasty, Gary	8,400.00
Pelletier, Gary L.	14,377.01

SASKATCHEWAN INDIAN GAMING AUTHORITY

SUPPLEMENTARY FINANCIAL INFORMATION

2002 - 2003

SASKATCHEWAN INDIAN GAMING AUTHORITY

SUPPLIER

SUPPLEMENTARY FINANCIAL INFORMATION

FISCAL YEAR ENDING MARCH 31, 2003

(UNAUDITED)

DRAFT - FOR DISCUSSION PURPOSES

SASKATCHEWAN INDIAN GAMING AUTHORITY

SUPPLEMENTARY FINANCIAL INFORMATION

2002 - 2003

Listed below are suppliers for whom $20,000 or more of expenses were recorded for the provision of goods and services including office supplies, advertising, gaming supplies, contracts and equipment, etc.

	$
1st Nations Heritage Corp	1,127,838.93
3D Rodeo	22,400.00
Airline Motor Hotels Ltd.	24,968.48
Alta- West Bus Charters	22,810.32
Alsco Uniform & Linen Services	47,284.12
Anil K. Pandila	70,464.71
Arrow Trophies Nutec Embroidry	33,736.66
B & H Canvas / Rugged Country	138,518.89
B&E Industrial Electronics	24,218.64
Barndog Music Productions	26,866.88
Battlefords Inn	82,872.85
Battlefords Publishing	53,848.72
Bear Claw Lodge	49,989.38
Bee-J's Stationers Inc.	76,569.29
Bellegarde Daniels, Leanne M.	54,265.00
Bema Autosport BMW	29,257.48
Best Canadian Motor Inn	22,250.22
Bigknife, Conrad	24,000.00
Bill & Don's Mens Wear	34,412.54
Bourdages, Kelly	21,560.50
Braid Flooring	52,724.33
Brenada Enterprises Inc.	33,614.74
Brewers Distributor Ltd.	355,926.66
Brink's Canada Ltd.	25,415.13
Centennial Food Corp.	83,737.13
Centre for Strategic	85,402.61
Children's Health Foundation	28,950.00
CHQX-FM	22,594.83
City of Prince Albert	35,221.39
CJWW 600	73,937.00
CKBI 900 Radio	42,514.88
CKDM Radio 730	25,466.14
C-M Consulting	21,085.80
Creativefire	70,226.20
Crown Advertising Products Inc	100,595.10
CTV Television	30,782.99
Cummins-Allison Inc.	61,858.65
Custom Printers Ltd.	33,843.72
Dakota-Cree Sports Inc.	23,000.00
Delta Regina Hotel	55,033.47

SASKATCHEWAN INDIAN GAMING AUTHORITY

SUPPLEMENTARY FINANCIAL INFORMATION

2002 - 2003

Derek Murray Consulting & Associates Inc.	45,483.41
Design 21 FX Lighting	31,409.85
D & L Gourmet Meats	51,509.54
Donovan, Wendell	24,824.00
Ed-Ver Promotions	45,099.87
Exclusive Auto Marine Ltd.	23,389.18
Federation of Sask Indian Nations	245,605.54
Freedom Sound Recording Inc.	20,058.86
Frisco Bay Industries Ltd.	147,612.59
Furniture Solutions	110,132.31
General Plumbing Htg & Electrical	62,458.49
GMAC LeaseCO Ltd.	21,323.53
Gold & Gold Productions	22,950.00
Golden West Broadcasting Ltd.	33,835.54
Golf USA of Saskatoon	26,018.83
Grand & Toy	38,307.18
GX Radio	50,606.40
Holiday Inn Ltd. - Yorkton	67,032.30
Horizon Computer Solutions	504,787.15
ICR Property Management Inc.	57,780.00
IGGY's Corporate Wear	89,378.79
IGGY'S Video	30,730.36
Insurance Associates	402,289.00
International Playing Card Co.	23,903.46
J&J Music & More	20,643.27
Jenode Tours Ltd.	30,547.59
K&B Construction Ltd.	27,166.53
KAOS Solutions	229,900.04
Keeseekoose First Nation	100,000.00
Kenosee Inn	21,398.51
Kleen-Bee (Lloydminster)	56,467.02
Krekoski, Fred	22,982.93
Lakeland Ford Sales Ltd	41,047.90
Leader-Post, The	29,264.67
Lesmeister Construction Ltd	22,898.00
Loney's Golf Shop	44,968.63
Macpherson Leslie & Tyerman	265,724.72
Magic Cleaners Dry-Cleaning	67,649.81
Mandalay Bay Resort & Casino	20,430.94
Marquis Inn	23,321.91
Mcdougall Gauley Barristers	70,269.66
McKercher McKercher & Whitmore	326,799.32
Midwest Broadcasting	22,175.75
Mikohn Gaming Corp	57,537.73
Minister of Finance	201,393.44
Missinipi Broadcasting Corp.	42,938.92

Moose Mountain Tours	20,040.00
Muskeg Property Management Inc.	121,050.58
National Indian Financial Corp.	89,880.00
Neon Products	31,519.80
Nestle Foodservice Alberta	20,113.23
New Image Advertising Inc	51,534.08
North Battleford Super 8	82,158.91
North Central Insurance Broker	32,008.00
Northwestern Radio Partnership	68,826.15
Nor West Distributors Inc.	223,655.74
Nova Promotional Products	37,053.43
One Source Industries	41,881.66
P.A. Beverage Sales	21,896.27
P.A. Fast Print	31,611.06
PAGC Tribune	22,291.88
Parmalat Canada - Beatrice	20,396.82
Pattison Sign Group	64,678.95
Paul Martin Communications	41,118.77
Peace Hills Trust Company	453,095.00
Pepsi-Cola Canada Beverages	26,757.90
Peter Ballantyne Land Holdings	149,447.19
Phoenix Dry Cleaning	86,130.26
Prairie Meats	170,078.69
Prairiemobile Communications	27,604.20
Prince Albert Casino Ventures	1,133,837.40
Prince Albert Daily Herald	25,098.62
Prince Albert Grand Council	40,561.85
Prince Albert Inn	84,914.39
Queen's Executive Dev. Centre	31,746.00
Radio CJVR Ltd	34,499.55
Rainbow Motor Products Ltd	28,594.17
Ramada Hotel & Golf Dome	33,341.04
Rawlco Communications Ltd - Reg.	114,252.46
Receiver General of Canada	259,939.21
Red Carpet Food Services	29,001.76
Regency MFG Incorporated	22,614.76
Riding Mountain Broadcasting	21,282.30
Roadside Billboards	29,475.55
Robert Prosser & Associates	144,260.99
Rocky Mountain	30,703.32
Royal Ford Lincoln Mercury	29,555.70
Russell Food Equipment Ltd.	20,934.77
Sakimay Developments Inc.	455,485.99
Sask Indian Federated College	200,000.00
Sask Liquor & Gaming Authority	6,808,719.69
Sask Liquor & Gaming Authority	269,401.02

Sask Workers' Compensation	140,763.03
Saskatchewan Place	53,067.89
Saskatoon Community Service	50,000.00
Saskatoon Kinsmen/Henk Ruys	30,000.00
Saskatoon Prairieland	75,345.45
SaskPower	557,476.05
SaskTel	444,810.21
Senator Hilliard McNab Memorial	20,000.00
SYSCO SERCA Food Services Inc.	419,119.75
Sherbrooke Foundation Inc.	20,000.00
Shopper - PA	33,640.98
Shuffle Master Inc.	127,647.64
SK Roughrider Football Club	24,075.00
Smith, Mark	28,257.50
Softchoice Corporation	151,845.29
Softeach Computer Training Ltd	45,046.28
Sproat, Loren	21,883.66
St. John Ambulance SK Region	23,927.68
Star Phoenix, The	51,735.94
Stonefield Systems Group Inc	29,385.26
Summit Stitchwear & Promotions	63,314.03
Sunspun Food Services	254,577.89
Supreme Office Products Ltd	122,087.02
Team Saskatchewan 2002	50,860.00
Ted Matheson Mens Wear Ltd.	70,726.21
The Bobby Roberts Company Inc.	23,680.50
The Community Post	41,481.11
The Enchanted Forest	100,000.00
The Floor Store of PA	113,989.33
The Fox	21,373.61
The Key Entertainment Group	26,322.20
The Yorkton News Review	26,666.78
Thunderbird Travel	38,984.71
Tim Hortons	20,377.60
Town of Maple Creek	30,000.00
Trillium Sales Group Inc.	20,219.75
Tropical Inn	42,811.15
Ultra Print Services Ltd.	46,742.86
Unisource Canada	99,994.84
VIACOM Outdoor Canada Inc.	24,396.00
Wallace & Carey Inc.	432,344.51
Wal-Mart Canada	57,224.00
Wanuskewin Heritage Park	40,348.15
WESCO Distribution - Canada	26,177.58
Western Business Machines	39,111.05
White Buffalo Youth Lodge	25,250.00
York-Sask Drycleaning	42,833.58

Yorkton This Week & Enterprise	27,091.29
YWCA of Saskatoon	30,000.00